Pending accidental claim bills

2753. SHRI DARA SINGH CHAUHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what are the details of accidental claim bills pending with the New India Assurance Company Ltd., 57 Punchkuian Road, New Delhi for the last three years, year-wise;

(b) whether it is a fact that the policy holder of the vehicle owners have fulfilled all the requirements/documents but the said company is not finalising the bills;

(c) whether it is also a fact that vehicle owners have to run from pillar to post for getting their claims from the Insurance Company; and

(d) the action being taken/proposed to be taken by Government and when the owner would get claims and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) The information is being collected and will be laid on the table of the House.

AMFI Mutual Fund distributors test

2754. SHRI DARA SINGH CHAUHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that it has been made mandatory to pass AMFI Mutual Fund Distributors test being conducted by NSE or otherwise their agency will be terminated;

(b) if so, what are the details thereof, and the reasons for which the trial commission of agents have been stopped for those who could not pass the prescribed test; and

(c) whether Government propose to do away with this clause and release commission of all the agents whose agency has been terminated?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and

(b) As per the guidelines issued by the Securities and Exchange Board of India (SEBI) on September 25, 2001, agents/ distributors of all mutual funds are expected to pass the certification programme of the Association of Mutual Funds in India (AMFI) by March 31, 2003. With effect from November, 1, 2001, SEBI made it mandatory for all mutual funds to appoint agents/distributors who have obtained certification from AMFI. Existing agents/distributors are expected to pass the certification programme by March 31, 2003.

The programme is organised by AMFI through the National Stock Exhange of India Ltd. and the UTI Institute of Capital markets. Senior Citizens above the age of 60 and with two years of experience of selling mutual funds schemes have been exempted from passing the certification tests. Instead they have to attend a mutual fund training programme.

In case of non-compliance of the certification and registration requirements the mutual funds which have empanelled these agents/ distributors may suspend further business and pay-out of commissions till there is full compliance with these requirements.

(c) SEBI has intimated that no such proposal is under consideration.

Applications pending for fixation of brand rates

2755. SHRI S. AGNIRAJ: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there is huge backlog of applications pending in the Department for fixation of brand rates for duty draw back;

(b) if so, how many such applications are pending for more than 6/ 12 months and more than a year respectively;

(c) what is the reason for this delay;

(d) whether it is also a fact that the officials concerned are not clearing the case expeditiously; and

(e) if so, the remedial action taken by the Department?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) No. Sir.